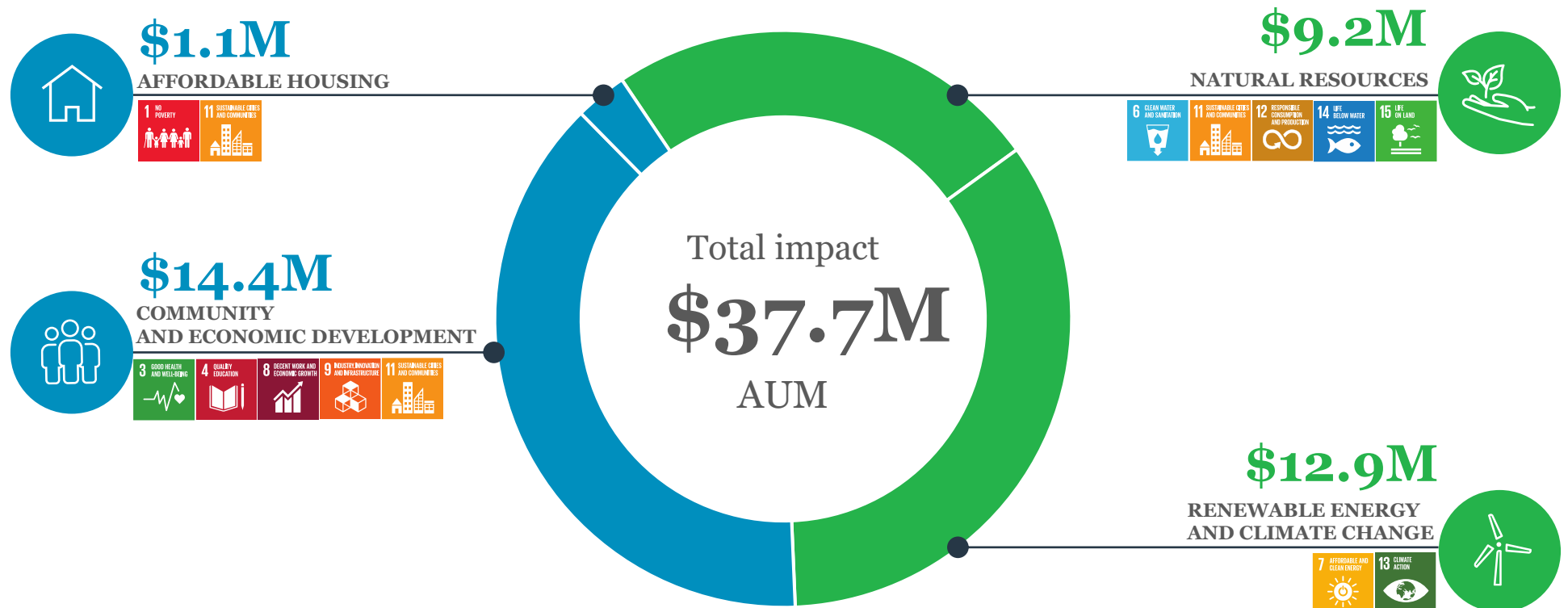


## Measuring impact in emerging markets

The Nuveen Emerging Markets Impact Bond Fund is a hard-currency emerging markets debt strategy that invests in issuers that demonstrate environmental, social and governance leadership and are best positioned to address social and/or climate challenges, or securities that meet Nuveen’s proprietary fixed income direct and measurable impact framework.

### SOCIAL OUTCOMES

### ENVIRONMENTAL OUTCOMES



Total impact AUM was \$37.7 million and total overall AUM for the fund was \$126.1 million as of 31 Dec 2023.

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## SOCIAL OUTCOMES

	Impact metric*	Impact for 2023*	Equivalent to:	Amount invested (\$M) as of 31 Dec 2023†
 <p><b>Affordable Housing</b></p> <p>SDG ALIGNMENT: <span style="background-color: red; color: white; padding: 2px;">1</span> <span style="background-color: orange; color: white; padding: 2px;">11</span></p>	Access to housing including displacement, workforce, and affordability	9,863 units		<b>\$1.1</b>
 <p><b>Community and Economic Development</b></p> <p>SDG ALIGNMENT: <span style="background-color: green; color: white; padding: 2px;">3</span> <span style="background-color: red; color: white; padding: 2px;">4</span> <span style="background-color: darkred; color: white; padding: 2px;">8</span> <span style="background-color: orange; color: white; padding: 2px;">9</span> <span style="background-color: yellow; color: black; padding: 2px;">11</span></p>	<p>Full-time jobs created</p> <p>People who benefited from access to basic products and services</p> <p>People reached through community programs</p>	<p>15,312 FTE</p> <p>7.0 million</p> <p>12,595</p>	<p>Similar to twice the population of Berlin†</p>	<b>\$14.4</b>

†Total impact AUM was \$37.7 million and total overall AUM for the fund was \$126.1 millions as of 31 Dec 2023. Totals may not equal 100% due to rounding.\* See the full reporting methodology on the reporting methodology page for more information. \*\* LEED stands for Leadership in Energy and Environmental Design.



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## ENVIRONMENTAL OUTCOMES

	Impact metric*	Impact for 2023*	Equivalent to:	Amount invested (\$M) as of 31 Dec 2023†
 <b>Renewable Energy and Climate Change</b>	CO <sub>2</sub> -equivalent emissions avoided	3.7 million metric tons	886,174 gasoline-powered passenger vehicles driven for one year <sup>2</sup>	<b>\$12.9</b>
	Energy saved	887,100 kilowatt hours(kWh)		
	Total renewable energy capacity	10,716 MW	Similar to the total installed solar capacity of Poland <sup>3</sup>	
	Renewable energy generated	18.4 million MWh annualized	2.5 million homes' electricity use for one year <sup>2</sup>	
	LEED** gold and platinum certified buildings	2 Buildings		
 <b>Natural Resources</b>	People who benefited from clean water and wastewater projects	21.2 million	Similar to twice the population of Paris <sup>1</sup>	<b>\$9.2</b>
	Waste diverted from landfills	135,682 metric tons		
	Wastewater treated	199 million liters/day		

SDG ALIGNMENT: **7** **13**

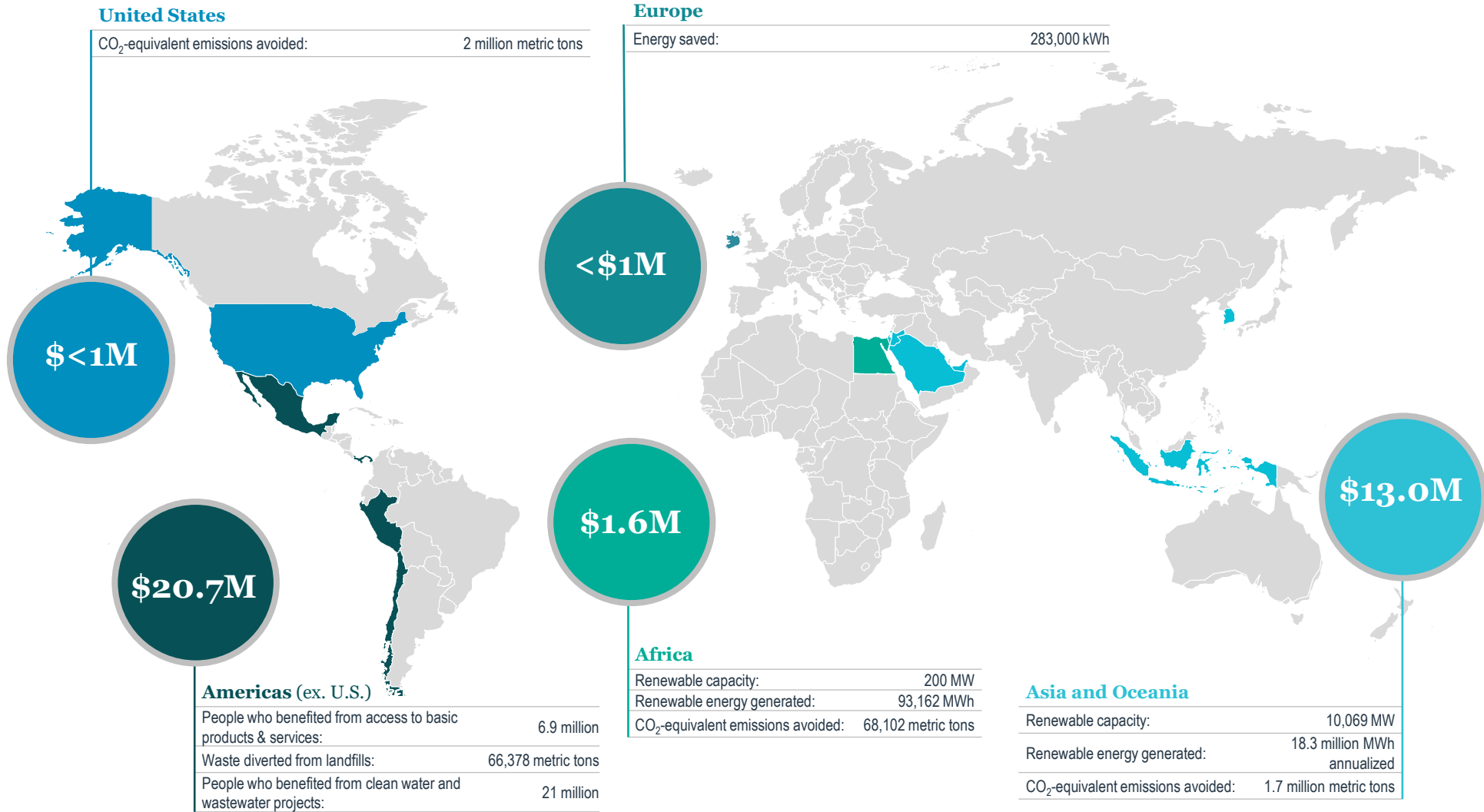
SDG ALIGNMENT: **6** **11** **12** **14** **15**

†Total impact AUM was \$37.7 million and total overall AUM for the fund was \$126.1 millions as of 31 Dec 2023. Totals may not equal 100% due to rounding.\* See the full reporting methodology on the reporting methodology page for more information.\*\* LEED stands for Leadership in Energy and Environmental Design.

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# A hard currency EMD strategy with more than \$37.7 million of impact investments across 14 countries\*



\*See the full reporting methodology on the reporting methodology page for more information.  
 \$2.3 million is within multiple regions or exact locations are unknown. Totals may not equal 100% due to rounding.

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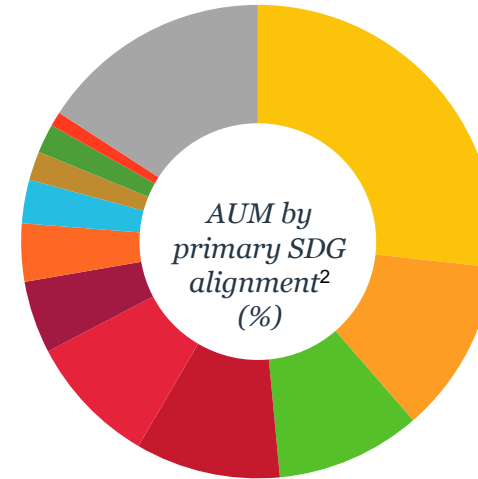
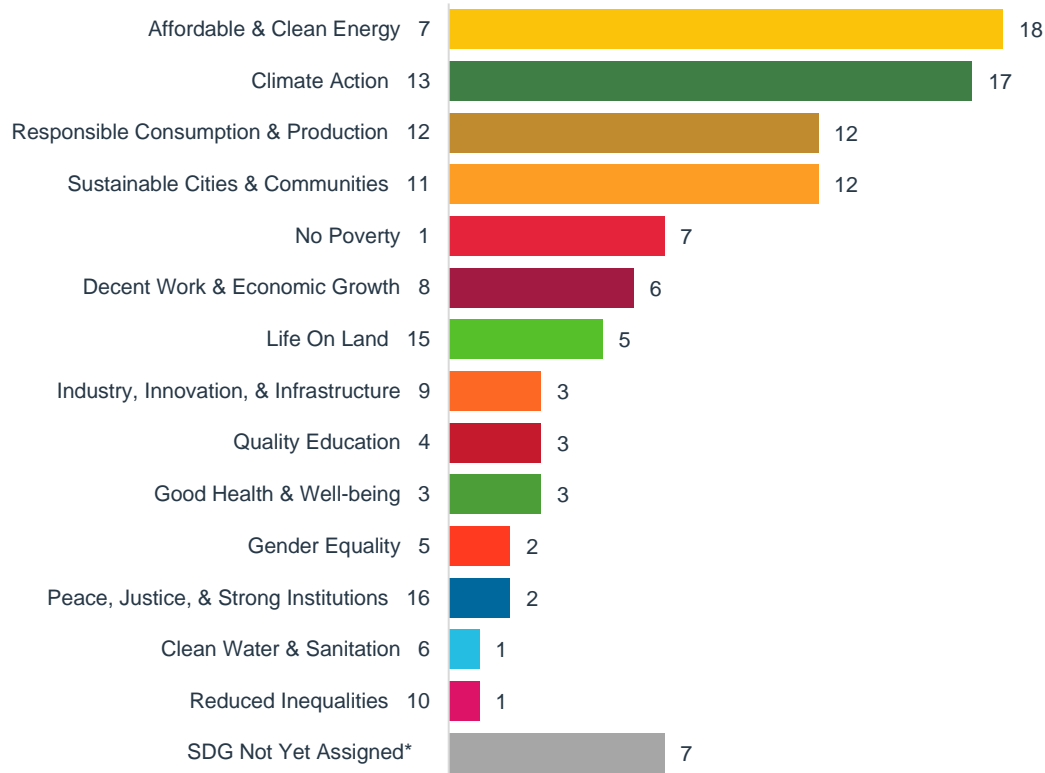
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# Aligning with the Sustainable Development Goals (SDGs)

Nuveen Emerging Markets Impact Bond Fund



Number of impact holdings aligned with SDGs<sup>1</sup>  
as of 31 Dec 2023



Source: Nuveen Proprietary Taxable Fixed Income Impact Framework. Utilizes most recently assigned SDG alignment. 1) Total count of SDG alignment for all impact holdings. An individual impact holding could be aligned with up to three SDGs: Primary SDG, Secondary SDG, and Tertiary SDG based on our proprietary impact framework. Therefore, the total count of SDGs is greater than the number of impact holdings. 2) Based on the market value of impact holdings by their Primary SDG alignment. Each holding has one "primary" SDG; therefore, this graph represents 100% of the portfolio AUM held in impact designated securities. \*Given that the use of proceeds for certain bonds align to both green and social projects, impact or allocation reporting from the issuer is needed to assign SDG alignment.

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# Our impact reporting approach

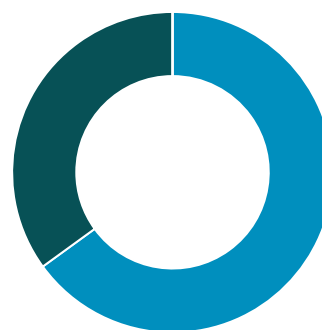
*Nuveen Emerging Markets Impact Bond Fund*

Social and environmental impact data is sourced directly from issuer disclosures, covering the most commonly reported metrics under each theme for activities occurring in 2023. Impact data included in this report illustrate the annual outcomes of the securities in which the portfolio invested as of year-end, not a fractional calculation of the portfolio's capital alone.

We rely upon four types of issuer disclosures, listed in order of preference below. Our goal is to narrow the scope of the impact data to those activities financed directly or indirectly by the portfolio's investments, while also covering as much of the portfolio as possible.

- 1. Security-level data:** *sourced from security-specific impact reports; most preferred*
- 2. Project-level data:** *sourced from project factsheets or other reports tied to a specific project*
- 3. Program-level data:** *sourced from annual reports for specific programs run by the issuer*
- 4. Issuer-level data:** *sourced from annual reports covering all activities of the issuer; least preferred*

**Sources of 2023 impact data by disclosure type**



● Security level	65%
● Project level	35%
● Program level	0%
● Issuer level	0%

As of 31 Dec 2023.

## Reporting Methodology

The Nuveen Responsible Investing team developed this report to provide an indication of the aggregate social and environmental impact created by the projects and organizations financed in part by the Strategy. Given the difficulty of attributing impact in proportion to the size of the Strategy's share of each bond issuance (which ranges from 0.015% to 100%), the data reflect total impact generated by the project, program, or issuer rather than the Strategy's share alone.

The report represents bonds that are classified under the Strategy's proprietary impact framework and for which relevant data are available. All impact data are sourced from publicly available issuer disclosures at the bond or project level when possible, or the program or issuer level if not. For certain U.S. renewable energy projects, U.S. Energy Information Administration data used to supplement generation data: <https://www.eia.gov/>. For certain U.S. solar asset backed securities, generation data estimated using a 17% annual generation factor. For both instances, CO<sub>2</sub>e avoidance estimated using the U.S. Environmental Protection Agency emissions factor 1,540.1 lbs CO<sub>2</sub>/MWh × 1 metric ton/2,204.6 lbs × 0.001 MWh/kWh = 6.99 × 10<sup>-4</sup> metric tons CO<sub>2</sub>/kWh: <https://www.epa.gov/energy/greenhouse-gases-equivalencies-calculator-calculations-and-references>.

Metrics selected for each impact theme reflect the information most commonly reported by issuers, and each metric includes data from between 1 and 12 issuers. In cases where the Strategy has a large position in a certain issuer, we prioritize selecting metrics reported by that issuer.

Highlighted country information was determined by issuer reporting or country of risk information.

Holdings with no metrics available include new projects with no results yet, projects in development, issuers with misaligned reporting timelines or with metrics that did not align with Nuveen's, and issuers for whom we could not locate impact reporting.

1 European Cities Population – Source: United Nations: Largest urban agglomerations in Europe in 2023:

<https://www.statista.com/statistics/1101883/largest-european-cities/#:~:text=In%202023%20Moscow%20was%20the,Madrid%20at%206.75%20million%20people>.

2 CO<sub>2</sub> and Energy Equivalencies: <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>.

3 Total installed solar capacity by Country as of 2022: <https://ourworldindata.org/grapher/installed-solar-pv-capacity>

4 LEED certified buildings by level: 1 gold, 1 platinum



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## The Emerging Markets Impact Bond Fund seeks favorable returns versus the broad EM hard currency universe while offering the opportunity to invest for impact.

**Core hard currency EM debt strategy:** Actively managed, hard currency focused strategy that pursues compelling risk-adjusted performance and seeks excess return versus a traditional benchmark.

**Aims for environmental and social impact without sacrificing return:** Prioritizes bonds that make direct and measurable impact across multiple sustainable and socioeconomic themes without compromising return potential

**ESG leadership:** For non-impact securities, ESG quality is assessed within each sector and industry, enabling the identification of best-in-class issuers across key bond market segments required to build a diversified portfolio and manage risk<sup>1</sup>

### Disclosures

The data shown is for all accounts managed within the Nuveen Emerging Markets Impact Bond Fund investment composite, is provided for informational purposes only and may not reflect current positioning of the portfolio. The information presented herein is confidential and proprietary to Nuveen, LLC. This material is approved for a private presentation by authorized individuals only and, accordingly, this material is not to be reproduced in whole or in part or used for any purpose except as authorized by Nuveen. This material is to be treated as strictly confidential and not disclosed directly or indirectly to any party other than the recipient. This material is not approved for public use or distribution. TIAA Investments' products may be subject to market and other risk factors. See the applicable product literature or visit Nuveen.com for details.

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Governance (ESG) factors that may affect exposure to issuers, sectors, industries, limiting the type and number of investment opportunities available, which could result in excluding investments that perform well.

The investment advisory services, strategies and expertise of TIAA Investment, a division of Nuveen, are provided by Teachers Advisors, LLC and TIAA-CREF Investment Management, LLC. Nuveen Securities, LLC, member FINRA and SIPC.

**To learn more about the Nuveen Emerging Markets Impact Bond Fund, consult with your global sales support representative or visit [nuveen.com/global](https://nuveen.com/global).**

<sup>1</sup> Diversification does not guarantee a profit or protection against loss

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